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HON. WHITMAN L. HOLT
HEARING DATE: August 25, 2021
HEARING TIME: 1:30 p.m. PST
LOCATION: Telephonic

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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON**

In re

Chapter 11

EASTERDAY RANCHES, INC., *et al.*

Lead Case No. 21-00141-WLH11

Jointly Administered

Debtors.¹

**REPLY IN SUPPORT OF FIRST
INTERIM APPLICATION OF
PACHULSKI STANG ZIEHL & JONES
LLP FOR COMPENSATION AND**

¹ The Debtors along with their case numbers are as follows: Easterday Ranches, Inc. (21-00141) and Easterday Farms, a Washington general partnership (21-00176).

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**REIMBURSEMENT OF EXPENSES FOR
THE PERIOD FEBRUARY 1, 2021
THROUGH MAY 31, 2021**

Pachulski Stang Ziehl & Jones LLP (“PSZJ”), attorneys for Easterday Ranches, Inc. (“Ranches”) and Easterday Farms (“Farms”), debtors and debtors in possession (the “Debtors”), hereby files this reply (this “Reply”) to the *Objection to First Interim Fee Application of Pachulski, Stang, Ziehl, & Jones* [Docket No. 933] (the “Objection”) filed by the Acting United States Trustee (the “UST”), and in support of the *First Interim Application of Pachulski Stang Ziehl & Jones LLP for Compensation and Reimbursement of Expenses for The Period February 1, 2021 Through May 31, 2021* [Docket No. 871] (the “Application”).² In support of this Reply, PSZJ respectfully represents as follows:

I.

PRELIMINARY STATEMENT

PSZJ practices throughout the nation (see <https://www.pszjlaw.com/about-presence.html>) and receives little if any resistance to its rate structure irrespective of the jurisdiction. *See, e.g., In re Spherature Investments LLC*, Case No. 20-42492 (Bankr. E.D. Tex. March 15, 2021) (PSZJ employment approved at standard hourly rates); *In re Rancher’s Legacy Meat Co.*, Case No. 19-32928 (Bankr. D. Minn. December 23, 2020 (PSZJ fees approved at standard hourly rates); *In re SD-Charlotte, LLC*, Case No. 20-30149 (Bankr. W.D.N.C. October 1, 2020) (same); *In re It’s Sugar FL I LLC*, Case No. 20-20259 (Bankr. S.D. Fla. June 21, 2021) (same). With 10 fellows of the American College of Bankruptcy in its ranks, for example, and countless accolades achieved by virtually all of its members, PSZJ has a different profile than most law

² Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Application.

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1 firms, not to mention most insolvency firms. In that vein, comparing PSZJ's rates to
2 those typically charged by insolvency counsel in the Eastern District of Washington
3 ignores the reality that the Easterday cases are very obviously atypical for the venue
4 and likely as complex as any case filed in the history of the venue. Whether the UST
5 has objected solely as a matter of "policy" when faced with a fee structure that falls
6 outside of the jurisdiction's norms, the UST fails in its objection to appreciate the
7 complexity of the Easterday cases – as well as the professionalism of PSZJ and its
8 efforts which the court has already lauded – despite the overwhelming facts reflecting
9 the need for sophisticated counsel in these cases.

10 The UST's primary objection is that the circumstances necessitating PSZJ's
11 blended billing rate of \$1,053 must be "disclosed, explained, and justified," citing only
12 the blended billing rate charged by lead debtor's counsel in the *Astria Health* cases
13 (\$800 per hour) as well as the standard billing rates of the Debtors' co-counsel and
14 regional law firm, Bush Kornfeld LLP (\$450 per hour). Obj. at p.6.

15 However, PSZJ's contracted-for billing rates in these cases are its standard rates
16 and do not vary from representations in other venues. PSZJ's rates were disclosed,
17 explained and justified early in these cases when the Debtors initially filed PSZJ's
18 retention application at the inception of the cases and sought authorization to employ
19 PSZJ. PSZJ was the Debtors' chosen counsel in light of the complexity of these cases
20 as well as the sophistication of professionals retained by other constituencies. Even if
21 further justification for PSZJ charging its standard billing rates is needed, the court need
22 only refer to the developments in these chapter 11 cases from and after approval of
23 PSZJ's retention. The complexity of the issues, the expedited timeframe, the
24 completion of a very successful sale transaction, and a number of other *Johnson/Kerr*

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factors³ (as further discussed below), warrant authorization to pay the amount sought in the Application in its entirety.

II.

THE UST'S OBJECTION SHOULD BE OVERRULED

A. PSZJ's Billing Rates Are Reasonable and Should Be Approved.

The goal of ascertaining reasonableness of rates in the lodestar calculation is to determine the "market rate" for a lawyer's services. *Missouri v. Jenkins*, 491 U.S. 274, 283, 109 S. Ct. 2463 (1989); *Blum v. Stenson*, 465 U.S. 886, 895 n. 11, 104 S. Ct. 1541 (1984). In *Gates v. Deukmejian*, 987 F.2d 1392, 1405 (9th Cir. 1992), the Ninth Circuit has explained that, as a general rule, the prevailing market rates should be determined with reference to the relevant community, noting that this is generally where the court sits. But there are exceptions to the general rule and courts caution that an overly formulaic application of the forum rule works against the policies and goals of complex bankruptcy cases. *See, e.g., Barjon v. Dalton*, 132 F.3d 496, 500, 501-02 (9th Cir. 1997); *Zolfo, Cooper & Co. v. Sunbeam-Oster Co.*, 50 F.3d 253 (3d Cir. 1995) (baseline rule is for firms to receive their customary rates); *In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833 (3d Cir. 1994) (advocating "market approach" to determining applicable rate of compensation); *In re Robertson Cos.*, 123 B.R. 616 (Bankr. D.N.D. 1990) (restriction of fees to typical local rates is unduly parochial in light of national and regional law firms working on larger and more complex bankruptcy cases with more than local import); *In re Frontier Airlines, Inc.*, 74 B.R. 973 (Bankr. D. Colo. 1987)

³ These factors are: (1) the time and labor required, (2) the novelty and difficulty of the questions involved, (3) the skill requisite to perform the legal service properly, (4) the preclusion of other employment by the attorney due to acceptance of the case, (5) the customary fee, (6) whether the fee is fixed or contingent, (7) time limitations imposed by the client or the circumstances, (8) the amount involved and the results obtained, (9) the experience, reputation, and ability of the attorneys, (10) the "undesirability" of the case, (11) the nature and length of the professional relationship with the client, and (12) awards in similar cases. *Kerr*, 526 F.2d at 70 (quoting *Johnson*). The foregoing factors are applicable to the lodestar calculation here, in accordance with the reasoning and authorities set forth in the Application.

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1 (foreign counsel may charge normal hourly billing rates, even if in excess of local
2 billing rates).

3 As the Bankruptcy Court for the District of Arizona has stated:

4 Many large cases, which have involved the nation's
5 bankruptcy courts, illustrate that the practice of bankruptcy
6 law has become national in scope. ... When one factors in that
7 the Debtor's counsel of choice is a large single law firm with
8 offices and expertise located in various parts of the nation,
9 one must question whether the simple paradigm of "local law
10 firm / local rates" has meaningful application. At the least, the
11 complex facts of this case and the need for special expertise
12 present circumstances which require looking beyond the local
community rates. So long as the ultimate amount requested
is, on the whole, reasonable for the type of case and work
involved, the fee can be approved. ... The nature and scope
of this case is of the type where exceptions swallow the rule.

13 *In re First Magnus Fin. Corp.*, Case No. 4:07-bk-01578-JMM, 2008 Bankr. LEXIS
14 4949, **6-8 (Bankr. D. Ariz. May 22, 2008) (citing *Deukmejian*, 987 F.2d at 1405;
15 *Xiao-Yue Gu v. Hughes STX Corp.*, 127 F. Supp. 2d 751, 767 (D. Md. 2001); *Atlantic*
16 *States Legal Foundation, Inc. v. Onondaga Dept. of Drainage & Sanitation*, 899 F.
17 Supp. 84, 89-90 (N.D. N.Y. 1995)); *see also Arbor Hill Concerned Citizens*
18 *Neighborhood Ass'n v. County of Albany*, 493 F.3d 110, 119 (2d Cir. 2007) (by
19 definition, the market rate for legal rate is the rate that "reasonable, paying client" would
20 pay); *Hawaiian Airlines, Inc. v. Mesa Air Group, Inc. (In re Hawaiian Airlines, Inc.)*,
21 Case No. 03-00817, 2008 Bankr. LEXIS 1501, **8-12 (Bankr. D. Haw. Jan. 22, 2008)
22 (prevailing party awarded attorney's fees at Los Angeles rates over customary local,
23 Hawaii rates: counsel's prior experience representing the prevailing party improved the
24 representation, citing *Arbor Hill*).

25 At least one court has expressly observed that limiting rates to those customarily
26 charged locally would be contradictory to the bankruptcy policy of attracting

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1 experienced professionals to bankruptcy cases, regardless of where the case is pending.
2 *In re Baldwin United Corp.*, 36 B.R. 401 (Bankr. S.D. Ohio 1984).

3 Moreover, long-standing public policy favors permitting parties to retain
4 professionals of their choice. *In re Christ's Church of Golden Rule*, 157 F.2d 910, 911
5 (9th Cir. 1946) (“The relationship between attorney and client is highly confidential,
6 demanding personal faith and confidence in order that they may work together
7 harmoniously. Only in the rarest cases should the trustee be deprived of the privilege of
8 selecting his own counsel . . .”) (quoting *In re Mandell*, 69 F.2d 830, 831 (2d Cir.
9 1934)); *Smith v. Geltzer*, 507 F.3d 64, 71 (2d Cir. 2007) (bankruptcy court should
10 interfere with the trustee's choice of counsel “[o]nly in the rarest cases,” such as when
11 the proposed attorney has a conflict of interest, or when it is clear that “the best interest
12 of the estate” would not be served by the trustee’s choice) (quoting *Mandell*); 3
13 COLLIER ON BANKRUPTCY ¶ 327.04 (Alan W. Resnick & Harry J. Sommer eds., 16th
14 ed.) (in the absence of a legitimate or material conflict of interest, “failure to approve
15 the trustee’s selection [of counsel] in the absence of good reason has been called an
16 abuse of judicial discretion”); *In re Malhotra*, No. 2:16-bk-02608-DPC, 2016 Bankr.
17 LEXIS 2521, *8 (Bankr. D. Ariz. July 7, 2016) (same, citing *Christ's Church*, *Mandell*
18 and *Collier's*); *In re Shore*, No. 03-43072, 2004 Bankr. LEXIS 1432, at *11 (Bankr. D.
19 Kan. May 14, 2004) (“a debtor’s choice of counsel is entitled to great deference”).

20 As discussed further below, the circumstances of these cases justify honoring the
21 Debtors’ choice of counsel and the payment of PSZJ’s standard hourly rates.

22 **1. Achieving the Sale Required the Debtors’ Professionals to Address**
23 **Contentious Disputes Involving Complex Legal Issues on an**
24 **Expeditious Timeframe**

25 PSZJ’s involvement as the Debtors’ lead bankruptcy counsel required immediate
26 engagement with respective counsel to creditors Tyson Fresh Meats, Inc. (“Tyson”) and

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1 Washington Trust Bank (“Washington Trust”) to address contentious disputes that had
2 derailed the Debtors’ operations and necessitated the filing of these chapter 11 cases.
3 Within the first 30 days of the cases, the Debtors, advised by their professionals
4 including PSZJ, successfully negotiated settlements of those disputes that, in turn,
5 cleared the pathway for an orderly marketing and sale process. The terms of the
6 settlements included fixed milestones to file the motion to approve bidding procedures
7 within approximately one month of entry into the settlements and to obtain court
8 approval of a sale within four-and-a-half months of entry into the settlements. In
9 accordance with the settlements, the Debtors proceeded with an orderly marketing
10 process for the sale on the allotted timeframe.

11 The Debtors, through their professionals, then endeavored to maximize value for
12 all of the estates’ stakeholders by, among other things, marketing and selling the
13 interests in the contiguous parcels of land utilized in the Debtors’ operations – some of
14 which were titled in the name of the non-debtor partners of Farms⁴ – in a single sale
15 process. The Debtors’ respective business judgment and determination in this regard is
16 well established in various pleadings filed, and arguments made, before this court. The
17 Debtors found that in order to avoid a material downward risk in sale value, ownership
18 of the individual parcels making up the properties to be sold could be determined after
19 any sale had closed for the purpose of determining the allocation of the sale proceeds
20 as between the estates and the Easterdays listed on title.⁵

21 ⁴ The Debtors’ operations spanned approximately 22,500 acres over multiple farms, lots/ranches, and other
22 complexes and facilities, all of which were located in Benton County, Washington. These properties were
23 owned, leased, or otherwise utilized, in whole or in part, by the Debtors, which interests were subject to
purported liens and encumbrances.

24 ⁵ Proceeding in this manner allowed the Debtors to efficiently market the properties with the Easterdays’
25 cooperation, without having to litigate over ownership, while still yielding the highest and best value for
26 the Debtors’ estates. A more fulsome explanation of the basis for marketing and selling the Debtors’
27 interests in the Sale Properties along with any non-debtors’ interests in such property is set forth in the
Declaration of T. Scott Avila in Support of Debtors’ Motions to Approve Bidding Procedures and Sale
Motion and Cooperation Agreement [Docket No. 488] and *Declaration of Skye Root in Support of Debtors’*
Supplemental Motion for Approval of (A) Designation of Stalking Horse Bidder and Related Bid

1 In order to execute on this strategy, the Debtors immediately pivoted to (i)
2 negotiating, documenting and obtaining court approval of a “Cooperation Agreement”
3 whereby the partners pledged to fully cooperate in connection with the sale process,
4 including the ultimate sale of any property to a buyer, and (ii) crafting a set of bidding
5 procedures providing for a sale process with maximum flexibility. It was critical that,
6 together, the Cooperation Agreement and bidding procedures be designed to ensure a
7 collaborative and value maximizing process for the benefit of all of the Debtors’
8 stakeholders. At the same time, in order to meet the milestones in the settlements with
9 Tyson and Washington Mutual, it was critical that both of these tasks be completed
10 quickly – within 30 days after entry into the settlements.

11 During the sales and marketing process, the Debtors continued to diligence
12 ownership of the sale properties for the purpose of determining the allocation of the sale
13 proceeds and have continued to work with the partners to better understand these issues.
14 While the Debtors believed that they own all of the sale properties, throughout the
15 marketing and sale process, the partners continue to suggest that certain parcels were
16 held by them individually.

17 The sale process was additionally complicated by efforts of certain of the
18 Debtors’ secured creditors to leverage the process to maximize their recovery. One of
19 the Debtors’ secured lenders, Equitable, filed an objection to the sale, alleging that the
20 sale could not be free and clear of its liens in any of the properties titled in the name of
21 the Easterdays. Additionally, on the literal eve of the sale hearing, a second secured
22 lender, Prudential, filed a similar objection raising complex and novel issues involving
23 jurisdictional issues, Washington partnership law, and Bankruptcy Code section 363.
24 PSZJ and the Debtors’ other professionals needed to analyze and respond to the issues

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26 *Protections in Connection With Auction for Sale of Assets; and (B) Granting Related Relief* [Docket No. 724].

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1 raised by Equitable and Prudential and to craft a resolution that both preserved the
2 estates' arguments with respect to ownership while simultaneously enabling the sale to
3 go forward on the requisite timeframe pursuant to the settlements with Tyson and
4 Washington Mutual.

5 **2. The Firm Has Served as an "Honest Broker" to Balance the**
6 **Competing Interests of the Two Estates to the Benefit of All Parties**

7 These cases involve a significant number of competing interests as between
8 lenders, creditors and equityholders. Moreover, the UST has appointed two unsecured
9 creditors' committees – one for each estate. Accordingly, the number of parties with
10 their separate professionals at the table is larger than a typical case. Naturally, the two
11 creditors' committees maintain competing interests – alongside the interests of
12 Washington Trust Bank, Tyson Fresh Meats, Inc., Segale, various lenders including
13 Prudential, Equitable and others, as well as the Easterday family. The Debtors have
14 benefited from PSZJ's vast restructuring experience enabling them to effectively serve
15 as an honest broker, to maintain peace, and to keep these cases from spiraling out of
16 control given the various competing interests.

17 **3. The Compensation Sought Is Commensurate with the Amount**
18 **Involved and the Results Achieved**

19 Ultimately, despite the overall contentious nature of these chapter 11 cases, the
20 sale on the proposed structure was overwhelmingly either supported or unopposed by
21 the vast majority of parties in interest, including the Official Committees of Unsecured
22 Creditors of the Debtors, Tyson, Washington Trust, the United States Department of
23 Justice, and the Commodities Futures Trading Commission. Moreover, the Debtors
24 were able to resolve their disputes with Equitable and Prudential on a consensual basis
25 utilizing escrows to address remaining disputes.

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1 The sale negotiations with potential bidders similarly required sophisticated and
2 experienced corporate counsel. The Debtors conducted simultaneous negotiations with
3 potential bidders that were extremely complex, essentially entailing multiple asset
4 purchase agreements. These negotiations continued up until the selection of a stalking
5 horse bidder and were conducted under tremendous pressure to close a transaction prior
6 to the harvest.

7 The Debtors' strategy and diligence with respect to an aggregate sale were
8 rewarded when Farmland Reserve, Inc. ("FRI" or the "Stalking Horse Bidder"), as the
9 stalking horse bidder, offered approximately \$193 million in exchange for a free and
10 clear sale order on all of the sale properties. Additionally, the Debtors' strategy
11 continued to reap dividends when an auction was conducted and the Stalking Horse
12 Bidder, after five rounds of competitive bidding, raised its bid to \$209 million and was
13 designated the successful bidder. The sale to the Stalking Horse Bidder was approved
14 at the sale hearing, satisfying the milestone in the Debtors' settlements with Tyson and
15 Washington Mutual.

16 The sale has enabled pay down of substantial portions of the Debtors' prepetition
17 secured debt – subject to certain court-approved reserves – and netted over \$100 million
18 collectively for the estates. PSZJ seeks to be paid the amount of \$3,856,743.70 for its
19 services to facilitate the sale, totaling less than 2% of the gross sale proceeds of \$209
20 million.

21 **4. PSZJ Is a Premier National Insolvency Firm That Has Fielded a**
22 **Team of Seasoned Bankruptcy, Litigation and Corporate**
23 **Professionals in These Chapter 11 Cases**

24 Founded in 1983, PSZJ has become the largest law firm in the country devoted
25 primarily to corporate restructurings. Its unique philosophy sets it apart from other law
26 firms both within the insolvency field and beyond: The strength of its team of talented

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1 lawyers is expertise and experience, not numbers. As a result, PSZJ believes that it
2 offers a unique combination of top-quality representation and small-firm economics and
3 commitment.

4 Among PSZJ's lengthy list of awards and honors, it has recently been named
5 "Law Firm of the Year" in bankruptcy and restructuring by *U.S. News and World Report*
6 in 2020 and is consistently ranked among the top bankruptcy and restructuring practices
7 including by the Chambers Guides, Law360, The Daily Journal, and Vault.com. The
8 brochure attached as **Exhibit A** hereto evidences the breadth and depth of PSZJ's
9 relevant experience and accolades.

10 Founding partner Richard Pachulski is primary counsel for the Debtors. Mr.
11 Pachulski is widely regarded as one of the preeminent corporate restructuring attorneys
12 in America. A fellow of the American Bankruptcy College, he has been named an
13 "Attorney of the Year" by American Lawyer Media's Recorder, and has been lead
14 counsel on several deals that have been recognized as "Deal of the Year" by The M&A
15 Advisor, Turnaround & Workouts and Global M&A Network. The members of the
16 team of professionals that has been assembled for these chapter 11 cases bring decades
17 of bankruptcy, litigation, and/or corporate experience to these cases. Attached hereto
18 as **Exhibit B** are biographies of the attorneys that have worked directly on the Easterday
19 cases.

20 **5. Key Constituencies in These Cases Are Similarly Represented by**
21 **National and/or Global Law Firms**

22 The Debtors appropriately retained a sophisticated national insolvency law firm
23 in these cases. Key constituents in these cases hired large law firms and financial
24 advisors with national and/or global practices, among them Bryan Cave Leighton
25 Paisner, B. Riley Advisory Services, Buchalter, Cooley LLP, Debevoise & Plimpton
26 LLP, Dundon Advisers LLC, Perkins Coie LLP, and Stoel Rives LLP.

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1 **6. PSZJ's Standard Billing Rates Compare Favorably with Billing**
2 **Rates Charged by Other Law Firms for Commensurate Services**

3 PSZJ's standard billing rates compare favorably for commensurate services. For
4 example, a sample of fee applications filed in commercial chapter 11 bankruptcy cases
5 during the prior 1-year period reflect the following⁶:

- 6 • In the range of \$800-\$1,000 per hour, PSZJ's attorneys have at least 11
7 years of experience and, therefore, more than double or in some cases
8 triple the experience of the comparison sample. *See, e.g., In re*
9 *Rentpath LLC*, Case No. 20-10312 (Bankr. D. Del.) (\$863 per hour for
10 4th-year associate); *In re Sears Holdings Corp.*, Case No. 18-23538
11 (Bankr. S.D.N.Y.) (\$802 per hour for 2nd-year associate; \$933 per hour
12 for 3rd-year associate); *In re Extraction Oil & Gas Corp.*, Case No. 20-
13 11548 (Bankr. D. Del.) (\$802 per hour for 2nd-year associate); *In re*
14 *Mallinckrodt*, Case No. 20-12522 (Bankr. D. Del.) (\$898 per hour for
15 4th-year associate); *In re Brooks Brothers*, Case No. 20-11785 (Bankr.
16 D. Del.) (\$843 per hour for 3rd-year associate).
- 17 • At the level of \$1,000+ per hour, PSZJ attorneys staffed on these cases
18 have at least 25 years of experience versus much lower minimum years
19 of experience by the comparison sample. *In re Hospital Acquisition*,
20 Case No. 19-10998 (Bankr. D. Del.) (\$1,111 per hour for counsel with
21 10 years of experience); *In re Mallinckrodt*, Case No. 20-12522 (Bankr.
22 D. Del.) (\$1,207 per hour for counsel with 15 years of experience); *In*
23 *re Purdue Pharma*, Case No. 19-23649 (Bankr. S.D.N.Y.) (\$1,028 per
24 hour for counsel with 6 years of experience); *In re Brooks Brothers*,
25 Case No. 20-11785 (Bankr. D. Del.) (\$1,260 per hour for counsel with
26 17 years of experience).

27 The billing rates in the *Astria Health* cases are not the benchmark merely because
28 the *Astria Health* cases are commercial bankruptcy cases that were filed in the Eastern
29 District of Washington. As discussed above, the standard for calculation of the market
30 rate is not so restricted. Moreover, in the *Astria Health* cases Dentons US LLP

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36 ⁶ See <https://reorg.com>.

1 (“Dentons”) sought employment approximately two years before PSZJ’s employment
2 application was filed in these cases and thus a blended rate of \$800 may not be that
3 firm’s current rates for a complex commercial debtor case.⁷ Moreover, in *Astria Health*,
4 Dentons voluntarily discounted its standard billing rates in its engagement letter.⁸ Here,
5 in contrast, in light of the complexity of the case and scope of issues involved, PSZJ did
6 not agree up-front to discount its standard billing rates (a fact which was fully disclosed
7 in PSZJ’s employment application⁹). It should be further noted that Dentons’
8 contracted-for billing rates in *Astria Health* were also much higher than local or regional
9 billing rates at that time, yet they were still honored and awarded under Bankruptcy
10 Code section 330. Accordingly, PSZJ’s contracted for rates should be honored in these
11 cases as well.

12 The fact that *Astria Health* involved a “reorganization” rather than a “liquidation”
13 does not alter the analysis whatsoever. As amply demonstrated by the record in these
14 cases, a chapter 11 reorganization case is not inherently more complex than a liquidating
15 chapter 11 case. Moreover, valuing legal services merely depending upon whether the
16 debtor reorganizes or liquidates would create a two-tier system that would discourage
17 attorneys from taking a case if the client does not have a strong chance of reorganizing.
18 Bankruptcy Code section 330 does not provide for such a bizarre outcome, and the UST
19 cites no precedent for such a standard as a benchmark for reviewing and approving
20 professional fees.

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24 ⁷ See *Debtors’ Application for An Order Approving the Employment of Dentons US LLP as Counsel Nunc Pro Tunc to May 6, 2019*, Case No. 19-01189-11 (Bankr. E.D. Wash. May 31, 2019) [Docket No. 194].

25 ⁸ *Id.*

26 ⁹ *Debtors’ Application for Order Approving Employment of Pachulski Stang Ziehl & Jones LLP* [Docket No. 105].

27
28
REPLY IN SUPPORT OF
PACHULSKI STANG ZIEHL &
JONES LLP FIRST INTERIM FEE
APPLICATION – Page 13

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1 **7. Other than the UST, No Party in Interest Has Objected to PSZJ's**
2 **Billing Rates**

3 Notably, only the UST has objected to PSZJ's billing rates. This is the case
4 despite the fact that PSZJ's billing rates as disclosed in its employment application
5 indicated that the *lowest* billing rate of the attorneys staffed on these cases is \$750. It
6 has been clear from the outset, therefore, that PSZJ's blended rate would exceed \$800.

7 **8. The Blended Billing Rate for the Debtors' Bankruptcy Counsel Is**
8 **Closer to \$975 than \$1,053, When Factoring In Local Counsel Bush**
9 **Kornfeld**

10 The Debtors employed two law firms, PSZJ and leading regional firm, Bush
11 Kornfeld, as bankruptcy co-counsel to jointly represent them in these chapter 11 cases.
12 Bush Kornfeld has performed many of the services required to administer the cases at
13 a substantial savings to the estates. After factoring Bush Kornfeld's billing rates and
14 hours into the lodestar calculation, the blended billing rate (including paraprofessionals)
15 of the Debtors' bankruptcy counsel is actually closer to \$975 than to \$1,053.

16 **9. PSZJ Assumed the Representation Notwithstanding a Meaningful**
17 **Risk of Non-Payment**

18 Prior to the commencement of these chapter 11 cases, there was no evidence that
19 funds would be available to satisfy professional fees, as the Debtors faced uncertainty
20 with respect to their real property interests and anticipated an onslaught of trustee
21 motions – which were filed almost immediately after the commencement of these
22 chapter 11 cases. Additionally, without the Cooperation Agreement in place – which
23 was finalized over two months after these chapter 11 cases were filed – there was no
24 guarantee that any of the estates' professionals would be paid at all.

25 Absent experienced professionals at the helm of the Debtors, multiple trustee
26 motions would have moved forward and, if granted, led to chaos within these chapter

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28 REPLY IN SUPPORT OF
PACHULSKI STANG ZIEHL &
JONES LLP FIRST INTERIM FEE
APPLICATION – Page 14

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1 11 cases, including the appointment of multiple trustees (one for each estate) and the
2 likely commencement of individual bankruptcies by the Easterdays and the appointment
3 of additional trustees – resulting in years of litigation and the destruction of asset value
4 (*e.g.*, piecemeal liquidation of parcels of land and pieces of equipment).

5 **B. Litigation Attorneys’ Purportedly Vague Time Descriptions Properly**
6 **Protect Privileged Information Without the Additional Work of**
7 **Burdensome Redactions.**

8 The UST further objects to certain time entries on the grounds that they are
9 missing activity descriptions. Obj. at pp. 7-9. As the UST recognizes, however, most
10 of the subject time entries involve litigation related to the Debtors’ response to a 2004
11 motion filed by the Ranches Committee. The time entries are, therefore, appropriately
12 drafted to protect the attorney-client privilege. The alternative is to draft more fulsome
13 activity descriptions and redact them, which approach is both inefficient and risks that
14 the person preparing the fee application inadvertently fails to redact privileged
15 information to the estates’ detriment. PSZJ has not had this manner of drafting billing
16 descriptions for similar litigation work challenged in any of its cases.

17 **C. There Is No Inflation in the Bill Due to Computational Errors**

18 PSZJ disagrees with the UST’s objection to certain fee entries on the grounds that
19 they are inflated due to computational errors. Obj. at p.7. There are three specific
20 entries at issue. Ms. Jeffries’ entry contains a typographical error in the task description
21 which ascribes too little time spent to the tasks. The total of .6 hours/\$276.00 is correct.
22 The missing subparts in Mr. Wallen’s two challenged entries are implied in each of his
23 entries. For example, the entry on March 12, 2021 means that Mr. Wallen conducted
24 the research for 2.4 hours and had the call with Mr. Rosell for .2 hours. Similarly, the
25 entry on May 2, 2021 means that Mr. Wallen had a call with Mr. Rosell for .2 hours and
26 revised the issues list for .2 hours, totaling the .4 hours billed.

27
28 **REPLY IN SUPPORT OF**
PACHULSKI STANG ZIEHL &
JONES LLP FIRST INTERIM FEE
APPLICATION – Page 15

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1 **D. PSZJ Attorneys' Hearing Attendance Was Reasonable and Necessary**

2 PSZJ further disputes the UST's contention that too many attorneys attended
3 hearings. In order for the professionals on the team to provide the services needed on
4 the timeframe required by these cases, they needed to be kept informed and up-to-speed.
5 Given that hearings were all conducted remotely, the most efficient way to do this is to
6 encourage team member attendance without the associated cost of travel. Only when
7 fully up to speed at all times can each team member conduct their work in a manner
8 befitting cases of this size involving numerous bankruptcy, litigation, transactional, and
9 real estate issues among many others. Nonetheless, PSZJ has already voluntarily
10 reduced its fees by writing off the attendance of several attorneys who attended the July
11 auction which reductions will be reflected in a future application.

12 **III.**

13 **CONCLUSION**

14 WHEREFORE, for all of the foregoing reasons, and such additional reasons as
15 may be advanced at or prior to the hearing regarding the Application, the Debtors
16 respectfully request (a) the entry of an Order approving the Application, and (b) such
17 other and further relief as the court may deem just and proper.

18 Dated: August 18, 2021

BUSH KORNFELD LLP

19 /s/ Thomas A. Buford, III

20 THOMAS A. BUFORD, III (WSBA 52969)

21 BUSH KORNFELD LLP

22 RICHARD M. PACHULSKI (admitted *pro hac vice*)

23 JEFFREY W. DULBERG (admitted *pro hac vice*)

24 JASON H. ROSELL (admitted *pro hac vice*)

PACHULSKI STANG ZIEHL & JONES LLP

25 *Attorneys for Debtors and Debtors in Possession*

26
27
28 **REPLY IN SUPPORT OF
PACHULSKI STANG ZIEHL &
JONES LLP FIRST INTERIM FEE
APPLICATION – Page 16**

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EXHIBIT A
PSZJ Brochure

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Firm Profile

ABOUT US

Since 1983, Pachulski Stang Ziehl & Jones has maintained a commitment to excellence that has earned it recognition as one of the nation's top insolvency practices. We are the largest law firm in the country devoted primarily to corporate restructurings, with offices in Los Angeles, San Francisco, New York, and Delaware. But our philosophy has not changed: **The strength of our team of talented lawyers is expertise and experience, not numbers.** As a result, we believe we offer a unique combination of top-quality representation and small-firm economics and commitment.

We have depth and expertise in four distinct, but closely related areas:

- ▲ Bankruptcy reorganizations and out-of-court workouts
- ▲ Bankruptcy litigation, including avoidance actions and claim litigation
- ▲ Business litigation in courts of all jurisdictions
- ▲ Corporate, securities, and fiduciary duties

We provide exceptional and effective representation to large public corporations and smaller businesses, debtors, creditors' committees and trustees, across many industries. We have a proven track record of success, and understand full well that we are judged by the results we achieve for our clients.

WHAT SETS US APART

Clients hire lawyers, not law firms. We do not overlawyer matters, and the attorneys that our clients hire stay actively involved. Our firm is not leveraged on large numbers of associates. The result, we believe, is cost-effective representation and greater client satisfaction. Although our primary objective is to seek business solutions to clients' problems, we are known as effective litigators as well as skilled negotiators. The credible threat of litigation allows us to maximize results in negotiations. If negotiations fail, we are prepared to aggressively litigate our clients' positions.

As a result of our roots representing smaller clients many years ago, we have come to appreciate the need to make sure management/board/employees feel comfortable about the restructuring because it is such unfamiliar territory for companies. As a result, we develop strong relationships with client representatives as we guide them through the process.

This personalized representation is often cited by our clients as something that sets us apart from large firms.

OUR DEBTOR PRACTICE

The firm regularly represents debtors and debtors in possession in out-of-court workouts and chapter 11 cases. Members of the firm have represented a wide range of debtors in cases nationwide. Often, these representations include overseas operations and crossborder insolvencies. Our practice spans across all industries including retailers, manufacturers, solar-panel manufacturers, special effects, oil and gas, restaurants, airlines, real estate companies, and technology companies.

BENEFITS OF A BOUTIQUE VS. A LARGE FIRM

We are the nation's largest stand-alone law firm dedicated to representing operationally and/or financially challenged companies in out-of-court restructurings or chapter 11 cases. The firm has one of the most extensive debtor practices in the country. It includes 60+ attorneys working in four offices located in Los Angeles, San Francisco, New York and Wilmington, Delaware. The firm has more partners and senior-level restructuring attorneys than any other restructuring firm. Their depth and knowledge base translates into hands-on advocacy by seasoned professionals who work closely with the client to design and implement restructuring strategies. The Firm delivers top quality legal services in an efficient manner with experienced and lean teams.

The firm's attorneys are known for their strategic capabilities and concrete advice. **Clients often comment that it is refreshing to work with attorneys who provide true, strategic advice instead of hedging various legal alternatives.** Consequently, our expertise enables us to quickly spot pressure points, leverage our client's positions, or craft creative, consensus-building solutions to difficult problems. Because we are a national law firm, we can place an attorney on site to address and respond to restructuring issues as they arise and, if necessary, prepare the company for a chapter 11 filing.

We staff our cases more effectively and efficiently with seasoned senior attorneys, rather than inexperienced young lawyers. As a result, the client gets access to senior lawyers while overall fees charged are less than would be charged at a large firm. In addition, given that we generally do not represent financial institutions, we avoid many of the conflict problems that large firms have in the restructuring arena.

Awards & Honors

2021

- ▶ PSZJ Cases Win "Cross-Border Turnaround of the Year," "Corporate Turnaround of the Year," and "Liquidation of the Year" at 2021 Turnaround Atlas Awards
- ▶ Prestigious Chambers Guides Again Rank PSZJ Among Leading Law Firms
- ▶ IWIRC Names Debra Grassgreen Its 2021 "Woman of the Year in Restructuring"
- ▶ Nineteen PSZJ Attorneys Named 2021 Southern California "Super Lawyers"

2020

- ▶ PSZJ Selected for Inclusion in Global Restructuring Review's Prestigious "GRR 100" 2020 Survey
- ▶ PSZJ Attorneys Recognized as Global Leaders in 2021 Who's Who Restructuring & Insolvency Guide
- ▶ PSZJ Attorneys Named in 2021 Edition of *Best Lawyers in America*
- ▶ Dean Ziehl Named a "Lawyer of the Year" in 2021 Edition of *Best Lawyers in America*
- ▶ PSZJ Attorneys Named in *Best Lawyers in America*
- ▶ Richard Pachulski Again Listed Among *Los Angeles Business Journal's* "Most Influential" in Los Angeles
- ▶ Prestigious *Chambers* Guides Again Rank PSZJ Among Leading Law Firms
- ▶ Five PSZJ Attorneys Named Who's Who Legal Thought Leaders
- ▶ Richard Pachulski and Teddy Kapur Named to the Super Lawyers Top 100 List
- ▶ Twenty-One PSZJ Attorneys Named 2020 Southern California "Super Lawyers"

2019

- ▶ Debra Grassgreen Selected to Global Restructuring Review's 2019 Women in Restructuring Survey
- ▶ Pachulski Stang Ziehl & Jones Recognized as 2020 "Law Firm of the Year," "Named to U.S. News & World Report's "Best Law Firms"
- ▶ PSZJ Named to 2020 Edition of *Benchmark Litigation California*, Dean Ziehl Named "Litigation Star"
- ▶ Pachulski Stang Ziehl & Jones Named 2019 Delaware Regional Powerhouse by Law360
- ▶ PSZJ Attorneys Named in Best Lawyers in America
- ▶ Jeffrey Pomerantz Named a "Lawyer of the Year" in 2020 Edition of The Best Lawyers in America
- ▶ Pachulski Stang Ziehl & Jones Achieves Top Ranking in Debtwire's Restructuring Advisory Mandate Report for First Half of 2019

Awards & Honors (Cont.)

- ▲ Pachulski Stang Ziehl & Jones Among Global Restructuring Review's Top 30 Law Firms
- ▲ Peter Keane Receives M&A Advisor's 10th Annual Emerging Leaders Award
- ▲ James Stang Recognized in UC Hastings Law "Gamechangers" Issue
- ▲ Shirley Cho Listed Among Daily Journal Top Women Lawyers in 2019
- ▲ Prestigious Chambers Guides Again Rank PSZJ Among Leading Law Firms
- ▲ Northern California Super Lawyers and a Rising Star
- ▲ Twenty-One PSZJ Attorneys Named 2019 Southern California "Super Lawyers"
- ▲ Richard Pachulski Named to "Super Lawyers: Top 100" List
- ▲ Teddy Kapur Named to the Los Angeles Business Journal's "Most Influential Minority Lawyers" 2019 List

2018

- ▲ Pachulski Stang Ziehl & Jones Receives 17th Annual M&A Advisor Award for Bon-Ton Restructuring
- ▲ Pachulski Stang Ziehl & Jones Named to U.S. News & World Report's "Best Law Firms"
- ▲ Pachulski Stang Ziehl & Jones Receives TMA Pro Bono Transaction of the Year Award
- ▲ Forty-six PSZJ Attorneys Named Best Lawyers in America
- ▲ Laura Davis Jones Receives Prestigious "Women Leadership" Award at the 10th Annual Turnaround Atlas Awards
- ▲ Pachulski Among *Global Restructuring Review's* Top 100 Law Firms
- ▲ Gabriel Glazer Named to "Super Lawyers" Rising Stars Top 100 List
- ▲ Pachulski Stang Ziehl & Jones Wins M&A Advisor "Restructuring of the Year Award" for BCBG/Max Azria
- ▲ Prestigious Chambers Guides Again Rank PSZJ Among the Best Law Firms
- ▲ Jeffrey Pomerantz: Bankruptcy Lawyer of the Year
- ▲ Twenty PSZJ Attorneys Named 2018 Southern California "Super Lawyers"
- ▲ Richard Pachulski Named to Thomson Reuters's "Super Lawyers: Top 100" List
- ▲ Pachulski Stang Ziehl & Jones Wins M&A Advisor "Restructuring Deal of the Year" Award for Payless Debt Restructuring
- ▲ Pachulski Stang Ziehl & Jones Wins TMA Turnaround Transaction of the Year Award for Work on Aeropostale

2017

- ▲ Thirty-Five PSZJ Attorneys Named Best Lawyers in America
- ▲ Gabe Glazer Receives M&A Advisor's 8th Annual Emerging Leaders Award

Awards & Honors (Cont.)

- ▶ PSZJ Selected for Inclusion in Global Restructuring Review's Prestigious "GRR 100" Survey
- ▶ Prestigious Chambers Guides Again Rank PSZJ Among the Best Law Firms
- ▶ Peter Keane Selected to Participate in NCBJ Next Generation Program
- ▶ PSZJ Wins Four M&A Advisor "Turnaround" Awards
- ▶ Eighteen PSZJ Attorneys Named 2017 Southern California "Super Lawyers"

2016

- ▶ Pachulski Stang Ziehl & Jones Named to U.S. News & World Report's "Best Law Firms"
- ▶ Linda Cantor and Shirley Cho: Top Women Lawyers in Southern California
- ▶ Richard Pachulski Listed Among Los Angeles Business Journal's "Most Influential" in Los Angeles
- ▶ Nineteen PSZJ Attorneys Named Best Lawyers in America
- ▶ Jason Rosell: Super Lawyer Rising Star for Three Years Running
- ▶ Gabe Glazer Named to "Up-and-Coming 100: 2016 Southern California Rising Stars" List by Super Lawyers
- ▶ Teddy Kapur Named to Los Angeles and San Francisco Daily Journal's "Top 40 Under 40"
- ▶ Debra Grassgreen Included in Daily Journal's Top Women Lawyers of 2016
- ▶ Richard Pachulski Makes List of Top 10 Southern California Super Lawyers

2015

- ▶ Pachulski Stang Ziehl & Jones Named a Winner at the 10th Annual M&A Advisor Turnaround Awards
- ▶ Four Pachulski Lawyers Named "Northern California's Best Lawyers"
- ▶ PSZJ Ranked Among Law360's Busiest Bankruptcy Practice Groups
- ▶ Seventeen PSZJ Attorneys Named Best Lawyers in America
- ▶ PSZJ Shortlisted for Chambers USA Awards 2015 in Bankruptcy Law
- ▶ Fourteen PSZJ Attorneys Selected as Southern California Super Lawyers

2014

- ▶ Select Staffing Wins Restructuring Deal of the Year at 13th Annual M&A Advisor Awards
- ▶ Jason Pomerantz Settles the Most Mediations in Central District of California
- ▶ Henry Kevane Inducted Into American College of Bankruptcy
- ▶ Michael Seidl Honored With University of Delaware Citation for Outstanding Achievement
- ▶ Rob Feinstein Named Among Top 100 Restructuring & Turnaround Professionals

Awards & Honors (Cont.)

- ▲ Fourteen PSZJ Attorneys Named Best Lawyers in America
- ▲ Four PSZJ Lawyers in San Francisco Named Super Lawyers
- ▲ Teddy M. Kapur Named One of NAPABA's "Best Lawyers Under 40"
- ▲ Jason Rosell Selected to Participate in NCBJ Next Generation Program
- ▲ Three PSZJ Attorneys Named Delaware Super Lawyers
- ▲ Gabe Glazer and Teddy Kapur Recognized as Southern California Rising Stars by Super Lawyers
- ▲ Rob Feinstein Invited to Join International Insolvency Institute
- ▲ Linda Cantor Named in Daily Journal's "Top Women Lawyers" List
- ▲ Dean Ziehl Selected Bankruptcy Lawyer of the Year by Century City Bar Association
- ▲ Pachulski Stang Ziehl & Jones Wins Five M&A Advisor Turnaround Awards
- ▲ Eleven Lawyers at Pachulski Named Super Lawyers in Southern California

2013

- ▲ Solyndra Bankruptcy Reorganization Wins ACG Energy Deal of the Year
- ▲ Debra Grassgreen Named to Daily Journal's Top 100 Women Lawyers for 2013
- ▲ Teddy Kapur Recognized: Under 40 M&A Advisor Awards
- ▲ Richard Pachulski Named an Attorney of the Year by *The Recorder*
- ▲ Pachulski Stang Ziehl & Jones Wins Big at *M&A Advisor* Turnaround Awards
- ▲ Teddy Kapur Recognized as a Southern California Rising Star by Super Lawyers
- ▲ Three Pachulski Lawyers Named "Northern California's Best Lawyers"
- ▲ Nine Southern California Super Lawyers at Pachulski Stang
- ▲ Teddy Kapur Selected as a California Lawyer on the Fast Track

2012

- ▲ Teddy Kapur Selected to Participate in NCBJ Next Generation Program
- ▲ Pachulski Stang Ziehl & Jones Ranked Among Nation's Top Ten Bankruptcy Firms
- ▲ Pachulski Stang Ziehl & Jones Named Mid-Market Law Firm of the Year
- ▲ Pachulski Stang Ziehl & Jones Wins Award: Media & Entertainment Turnaround of the Year
- ▲ Pachulski Stang Ziehl & Jones Wins Award: 2012 Middle Market Turnaround of the Year
- ▲ Teddy Kapur Wins "40 Under 40" M&A Advisor Recognition Award

2011

- ▲ Henry Kevane Named Among Top 25 California Municipal Lawyers
- ▲ New York Super Lawyer

Awards & Honors (Cont.)

- ▲ Pachulski Stang Wins Corporate Turnaround Deal of the Year Award
- ▲ Pachulski Stang Honored for Work on Flying J and The Walking Company Chapter 11 Cases

2010

- ▲ Southern California Rising Star Seven Years Running
- ▲ Z Gallerie Wins Award for Corporate Turnaround Deal of the Year
- ▲ James Stang Named Bankruptcy Lawyer of the Year

Practice Areas Overview

Business Reorganizations & Workouts

We have one of the largest and most highly regarded bankruptcy practices in the nation. Our bankruptcy attorneys are experienced in representing all of the major constituencies in bankruptcy proceedings and out-of-court workouts, including debtors, committees, trustees, secured and major unsecured creditors, bondholders, asset purchasers, and third-party plan proponents. Our clients include large public corporations as well as small businesses and individuals. Our effectiveness is enhanced by this breadth of experience and our capability in virtually all aspects of chapter 11 cases.

General Business and Commercial Litigation

Our litigation attorneys have represented plaintiffs and defendants in a wide variety of business litigation in both state and federal courts, including contract disputes, fraud actions, and similar commercial matters. We have also represented companies in litigation relating to misappropriation of trade secrets, unfair competition, and other unlawful business practices. Members of our firm have extensive experience in bringing and defending motions for prejudgment remedies (e.g., receivership, attachment, claim and delivery).

Corporate

Our corporate transactional attorneys have expertise across a broad spectrum of areas, including sales of companies or their assets, financing, real-estate purchase and sales, development and commercial leasing, and workouts. In addition to handling transactions outside of bankruptcy, our transactional attorneys are uniquely qualified to handle the problems and issues associated with representing clients in transactions taking place in the context of bankruptcy cases.

Bankruptcy Litigation

The bankruptcy litigators at Pachulski Stang Ziehl & Jones stand ready to defend or prosecute the rights of creditors, debtors, committees, and trustees in all litigation forums. Our extensive bankruptcy experience allows us to intelligently and effectively navigate the many types of proceedings and issues that are generated in in bankruptcy cases. Whether in trial, arbitration or mediation, our litigators work hand in hand with our restructuring attorneys to achieve the most favorable, efficient outcome for our clients. After 30 years, it is only natural that our trial attorneys know the ins and outs of bankruptcy law.

INDUSTRY CONTACT

John D. Fiero

Agriculture

The firm has substantial experience in the restructuring and bankruptcy of large agricultural companies and is familiar with many of the unique issues they present, such as cooperative ownership structures, the interplay between the competing interests of providers such as growers and other creditors, the handling of grower and producer liens, and intellectual property issues under the Plant Variety Protection Act and similar laws. Some of our experience in agricultural cases includes:

Representative Cases

Deerfield Ranch Winery

The firm represented the creditors' committee in this chapter 11 case. The debtor's plan paid unsecured creditors in full, plus interest.

Allens Inc. (counsel to asset purchaser Sager Creek)

The firm represented Sager Creek after it purchased Allens, Inc. out of bankruptcy and handled Sager Creek's out-of-court stabilization and sale of its business to Del Monte Foods. Sager Creek employed approximately 1,000 people in Arkansas, Wisconsin and North Carolina, operating as a canner of fruits and vegetables.

Groeb Farms

The firm is counsel for the creditors' committee of Groeb Farms, which is the leading processor and package of honey for food manufacturers, food service companies, and retail customers. For the fiscal year ended December 31, 2012, the debtor had net sales from operations of \$137.8 million.

Rocket Farms

The firm represented Rocket Farms in connection with two acquisitions. The first involved the acquisition of substantially all of the assets of Nurserymen's Exchange through a 363 sale in the Bankruptcy Court for the Northern District of California. The second involved the acquisition of herb thyme farms through a UCC foreclosure sale.

Harry & David Holdings

The firm was recently retained to represent the creditors' committee as its cocounsel and conflicts counsel in the Harry & David's pre-arranged case. Harry & David is a producer and marketer of premium gift-quality fruit, gourmet food products, and specialty gifts headquartered in Medford, Oregon.

Humboldt Creamery

Humboldt Creamery, a dairy and milk processor with a focus on ice cream products based in Fernbridge, California, reported approximately \$100 million in sales in 2008 before its chief executive officer resigned amid a fraud scandal that prompted a criminal investigation. A sale of the debtor's operating assets concluded and a liquidating plan was confirmed in 2009. The firm represented the creditors' committee in the case and now represents the liquidating trustee.

Pacific Lumber

The firm represented the creditors' committee in the bankruptcy case of Pacific Lumber Company and its affiliates. The case involved a wide range of timber-related assets, including over 200,000 acres of prime forestlands, a lumber mill, a cogeneration plant, and a company town. Through the efforts of the firm, the committee, as coproponent of a confirmed plan of reorganization, was successful in realizing an estimated 75% return for unsecured creditors, despite the fact that the company had approximately \$900 million of senior secured debt and over \$20 million in underfunded pension obligations.

Sun World International

The firm represented the official equity holders' committee of this company and its affiliates, which formed one of the largest growers, packers, haulers and marketers of fresh fruit and produce in California, with annual sales in excess of \$200 million.

Agway

The firm served as counsel to the creditors' committee of unsecured creditors of Agway, Inc., one of the largest agricultural cooperatives in the United States. For many years, Agway marketed and sold to its grower members so-called "money market certificates" that were in fact subordinated debentures that Agway did not have the ability to repay. Agway permitted early purchasers of these instruments to redeem them, using the proceeds of subsequent sales of the same instruments, until the financial house of cards collapsed. As counsel to the committee, the firm pursued claims against the officers and directors and outside auditors, and worked with the debtor's crisis management team on asset liquidations that eventually yielded in excess of 65 cents on the dollar to the certificate holders.

Tri Valley Growers

At the time of its chapter 11 bankruptcy, Tri-Valley was the largest canner of peaches in the nation and a major processor of tomatoes and tomato products. The firm was chapter 11 counsel to this nonprofit agricultural cooperative with annual revenues of approximately \$800 million. With DIP financing put in place in advance of the summer "pack," the debtor was sold to its secured lenders through a negotiated plan of reorganization in a case that concluded in less than one year.

AgriBio Tech

AgriBioTech and its subsidiaries were the sixth largest producer of turf grass seed and forage seed in the world. The result of an industry roll-up of thirty four separate companies, AgriBioTech had combined revenues of approximately \$400 million in the year prior to its bankruptcy. The firm negotiated far-reaching settlements with major constituencies and a series of going-concern sales before confirming a plan of reorganization. During the case, we developed a cross-border protocol and coordinated the chapter 11 case with a Canadian reorganization proceeding of a Canadian affiliate, including linking a U.S. and Canadian judge for combined videophone hearings.

EXHIBIT B
Attorney Biographies

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Richard M. Pachulski

Tel: 310.277.6910 | rpachulski@pszjlaw.com

EDUCATION

University of California at
Los Angeles (B.A., *summa
cum laude*, 1976)

Stanford University (J.D.
1979)

Phi Beta Kappa; Pi Gamma
Mu

BAR AND COURT ADMISSIONS

1979, California

CLERKSHIPS

Judicial extern, Robert M.
Takasugi (C.D. Cal. 1978-79)

Mr. Pachulski is widely regarded as one of the preeminent corporate restructuring attorneys in America. He has been named an "Attorney of the Year" by American Lawyer Media's *Recorder*, and has been lead counsel on several deals that have been recognized as "Deal of the Year" by *The M&A Advisor*, *Turnaround & Workouts* and *Global M&A Network*. During 2019, in addition to working on several out-of-court workouts, Mr. Pachulski served as creditors' committee counsel in the successful chapter 11 reorganization of Woodbridge Group of Companies, a \$1.2 billion fraud/Ponzi scheme also involving hundreds of millions of dollars of very high-end residential real estate; as debtor's counsel in White Eagle Asset Portfolio, owner of over \$2.5 billion in face amount of life-insurance policies; and as debtor's counsel in Fuse LLC, a leading multicultural media company owning two cable networks. During the first few months of 2020, in addition to working on certain out-of-court workouts, Mr. Pachulski has principally worked on the chapter 11 case of Yueting Jia, an individual seeking to restructure approximately \$4 billion of debt who historically has been referred to as the "Steve Jobs of China."

Over Mr. Pachulski's career, a sampling of his roles as lead debtor counsel include the corporate restructurings of American Suzuki Motor Corporation, Solyndra LLC, and Mesa Airlines. Additionally, Mr. Pachulski also recently was lead bankruptcy counsel to Lehman Brothers in a matter involving over \$2 billion due to Lehman Brothers.

For the past four decades, Mr. Pachulski has represented debtors and creditors' committees in both out-of-court workouts and in-court proceedings. In addition, he has extensive experience in business reorganizations, as well as debtor/creditor litigation across numerous industries. During the 1980s, he was a well-known chapter 7 and chapter 11 trustee. His work over this time span led to inclusion in the American College of Bankruptcy, an honorary association of the nation's most esteemed bankruptcy and insolvency professionals.

Other career highlights include representation of the debtors in MagnaChip Semiconductor, Breed Technologies, Sizzler International, Covad Communications and Peregrine Systems; representation of the Circuit City creditors' committee and, thereafter, the Circuit City liquidating trustee; representation of the ad hoc bondholders' committee in Adelphia Corporation; and lead counsel in the restructuring of the debts of internationally acclaimed singer-songwriter Toni Braxton. In total, he has assisted in tens of billions of dollars in restructurings during his career.

Several national publications and organizations frequently recognize Mr. Pachulski for his work in the restructuring and turnaround field. For example, *Chambers USA* repeatedly ranks him as a top-tier national bankruptcy/restructuring attorney; *Best Lawyers in America* has listed him among the nation's top bankruptcy attorneys every year since 1995; *K&R Restructuring Register* and *Turnaround & Workouts* listed him as one of America's top restructuring professionals; *California Law Business* listed him as one of "California's 100 Most Influential Attorneys;" and *Los Angeles Business Journal* listed him as one of fifteen top banking & finance "turnaround artists." He also holds an "AV Preeminent Peer Rating," *Martindale-Hubbell's* highest recognition for ethical standards and legal ability. In 2016, he was named to *Thomson Reuters' "Top 10: 2016 Southern California Super Lawyers"* list and in 2018 was listed by *Who's Who Legal* among "Thought Leaders - Restructuring & Insolvency." He was listed by *Lawdragon* as one of the 2020 "Lawdragon 500 Leading Global Restructuring & Insolvency Lawyers."

Mr. Pachulski is a graduate of UCLA, and received his J.D. from Stanford University. He is admitted to practice in California, and is resident in our Los Angeles office.

Representations

Chapter 11 debtors in White Eagle Asset Portfolio; Fuse LLC; American Suzuki Motor Corporation; Highway Technologies; Peregrine Systems; Breed Technologies; Solyndra; Covad Communications Group, Commonwealth Equity Trust; Sizzler International; Toni Braxton; Mesa Air Group; MagnaChip Semiconductor

Creditors' committees in Woodbridge Group of Companies; Circuit City; First Executive Corporation; Northpoint Communications

Ad hoc bondholders' committee in Adelphia Communications

Lehman Brothers in Palmdale Hills Property

Trustees in Triad America Corporation and Ezri Namvar

Professional Affiliations

Fellow, American College of Bankruptcy

Member, Financial Lawyers Conference Board of Governors (1989-92)

Publications

Coauthor, "Chapter 11 - The Bank of Last Resort," 45 *Business Lawyer* 261 (1989)

Coauthor, "Plan Wars - The Use of Chapter 11 to Coax Continued Financing From a Reluctant Lender," 738 PLI/Comm. 7 (1996)



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Ira D. Kharasch

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EDUCATION

University of Illinois (B.A.,
cum laude, 1977)

University of California
School of Law, Los Angeles
(J.D. 1982)

Phi Beta Kappa

BAR AND COURT ADMISSIONS

1983, California

1983, Alaska

2011, New York

CLERKSHIPS

Judicial law clerk, Chief
Justice Edmond Burke
(Alaska)

Mr. Kharasch has significant experience as lead counsel representing debtors, creditors' committees, and other constituencies in chapter 11 corporate reorganizations and out-of-court workouts, and has a proven track record of confirming both creditor and debtor chapter 11 plans of reorganization. He has also been a longstanding member of the firm's management committee.

Mr. Kharasch is a graduate of the University of Illinois and received his J.D. from UCLA. He holds an AV Preeminent Peer Rating, Martindale-Hubbell's highest recognition for ethical standards and legal ability, and has been named a "Super Lawyer" in the field of Bankruptcy and Creditor/Debtor Rights in a peer survey conducted by Law & Politics and the publisher of *Los Angeles Magazine*. He was also listed in the 2018 and 2019 editions of *Best Lawyers in America* for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law. Mr. Kharasch is admitted to practice in California, New York and Alaska and is resident in our Los Angeles office.

Representations

Forbes Energy Services: Represented Forbes Energy Services, an independent oilfield services contractor located in Texas with over \$330 million of debt. Prior to the chapter 11 filing in Houston, the firm negotiated a restructuring with the bondholders where all their debt was converted to new equity, as well as providing new employment and management incentive contracts for management. A prepackaged plan was confirmed.

Pacific Energy Resources: Representing Pacific Energy Resources, an independent energy company that develops and produces oil and gas at its Alaska and California offshore drilling facilities. Pacific Energy had over \$500 million in debt and generated over \$200 million in revenue at the time of its chapter 11 filing. Pacific Energy's common stock traded on the Toronto

Stock Exchange causing it to file a CCAA reorganization proceeding in Vancouver to enforce certain US bankruptcy court orders. The company successfully sold its operations and confirmed a plan, and Mr. Kharasch continues to represent the company as a going concern.

Plainwell: Successfully managed the sale, resolved and restructured billions in claims (including \$3.2 billion of Superfund claims), and confirmed the reorganization plan as principal bankruptcy counsel for this leading U.S. paper producer.

Telogy: Successfully reorganized Telogy, Inc., a Silicon Valley-based, high-tech distribution company that had approximately \$100 million in revenue.

OwnIt Mortgage Solutions: Represented OwnIt Mortgage Solutions, a Southern California-based subprime mortgage company, in its chapter 11 case. OwnIt originated approximately \$8.3 billion in subprime mortgage loans in 2005, filed for bankruptcy in late 2006 and successfully confirmed its plan of reorganization.

Specialty Trust: Represented Specialty Trust, a Reno-based Real Estate Investment Trust (REIT), in its chapter 11 case. Specialty Trust managed \$203 million in mostly short-term mortgage loans to residential developers and confirmed its plan within 16 months.

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Alan J. Kornfeld

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EDUCATION

University of California at
Los Angeles (A.B. 1976)

University of California at
Los Angeles (J.D. 1987)

Phi Beta Kappa; Pi Gamma
Mu

BAR AND COURT ADMISSIONS

1987, California

2002, District of Columbia

2004, New York

Alan Kornfeld is a senior litigation partner with more than 30 years of experience. He is an accomplished trial attorney whose practice focuses primarily on complex commercial litigation matters. Among other things, Mr. Kornfeld has tried numerous adversary proceedings in bankruptcy and federal district courts, has tried a diverse set of bankruptcy matters, including contested confirmations, DIP financing and cash collateral motions, sale motions, rejection motions, incentive plan motions and claim objections in bankruptcy courts, and has argued related appeals on multiple occasions in the Ninth Circuit, Third Circuit and Second Circuit.

Mr. Kornfeld's areas of expertise include, among other things, in-depth claims investigations in major chapter 11 bankruptcies, the development of litigation strategies in complex, multi-party and often multi-jurisdictional disputes, and the successful prosecution of tort, contract and other claims through the entire pre-trial process, trial, and appeal. At the same time, Mr. Kornfeld also is a highly skilled negotiator, with a proven track record of structuring and successfully negotiating sophisticated and creative settlements in a wide variety of contexts.

Mr. Kornfeld was selected for inclusion in the 2017-2020 editions of *Best Lawyers in America* for both Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law and Litigation - Bankruptcy. He is a graduate of UCLA where he received his A.B. in 1976 and his J.D. in 1987. Mr. Kornfeld is admitted to practice in New York, California and the District of Columbia.

Representations

Lead trial counsel for a major body armor manufacturer, the debtor in a chapter 11 case filed in 2010, whose chapter 11 plan ultimately was confirmed in 2015 after years of litigation, with payment in full to unsecured creditors in 2019. Handled a wide variety of litigation matters in bankruptcy court, federal district court and state court, including litigation with a class

of securities fraud plaintiffs and litigation with the former officers of the debtor, and successfully argued related appeals in the Second Circuit and the Third Circuit. Negotiated complex settlements with the class action plaintiffs and the U.S. Government, which resulted in the receipt of over \$90 million in proceeds by the chapter 11 estate.

Lead trial counsel for the chapter 11 trustees of a California real estate investor and his privately-owned company. Handled a variety of litigation matters, including litigation against the investor and his family members. Obtained an \$8 million judgment against certain defendants after trial in federal district court, successfully litigated against other defendants through expert discovery and dispositive motions in federal district court and negotiated a \$15 million settlement on the eve of a jury trial, and obtained a \$274 million judgment against the real estate investor in a non-dischargeability action.

Lead trial counsel for the creditors' committee in the chapter 11 case of a California-based media company. Conducted an in-depth investigation of claims against former officers and other parties, obtained standing for the committee to prosecute the claims, successfully negotiated settlements totaling in excess of \$8 million with certain defendants, and successfully prosecuted the claims against the remaining defendants through extensive discovery and multiple dispositive motions.

Lead litigation counsel for the creditors' committee in a major retail bankruptcy. Developed strategies for resolving plan-related disputes with the private equity owner of the debtor and the debtor's pre-petition lenders, and conducted a full-scale investigation into potential claims against the PE owner and lenders, resulting in plan concessions highly favorable to the debtor's unsecured creditors.

Lead trial counsel for the debtor and post-confirmation litigation trust in the chapter 11 case of a premier automotive component manufacturer. Handled various litigation matters against the former owners of the debtor, as well as numerous adversary proceedings against the recipients of fraudulent transfers from the debtor. Commenced arbitration proceedings on behalf of a related entity, obtained a multi-million dollar award on cross-motions for summary judgment, and successfully negotiated a settlement with the defendant in excess of the amount of the arbitration award.

Lead trial counsel in *Mortgage Lenders Network USA v. Wells Fargo Bank* (Bankr. D. Del. 2009). Obtained a trial verdict in excess of \$2 million.

Lead trial counsel for the creditors' committees in DJK Residential (plan confirmation), LandSource Communities Development (DIP financing), Neff Corporation (plan confirmation), and Freedom Communications I (financing, professional retention, plan disputes).



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Richard J. Gruber

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EDUCATION

Brandeis University (B.A.,
magna cum laude, 1977).

University of California
School of Law, Los Angeles
(J.D. 1982).

BAR AND COURT ADMISSIONS

1982, California.

Mr. Gruber is a transactional lawyer who specializes in representing clients in connection with real estate and general business matters (both in bankruptcy and non-bankruptcy contexts). His expertise includes handling asset purchases and sales and other personal-property transactions, the organization and sale of businesses, and all aspects of real-estate purchase and sale transactions, drafting and negotiating commercial leases, and real estate and personal-property financing documentation. He also negotiates and prepares partnership and limited liability company formation agreements, and provides general counseling in the corporate partnership and limited liability company areas. He is a graduate of Brandeis University and received his J.D. from UCLA. He holds an AV Preeminent Peer Rating, Martindale-Hubbell's highest recognition for ethical standards and legal ability. Mr. Gruber is admitted to practice in California and is resident in our Los Angeles office.



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Jeffrey W. Dulberg

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EDUCATION

Swarthmore College (B.A.
1991)

University of California, Los
Angeles (J.D. 1995)

Moot Court Honors Program

BAR AND COURT ADMISSIONS

1995, California

Mr. Dulberg has substantial experience representing debtors, creditors, trustees, asset purchasers, and creditors' committees in insolvency matters throughout the country. He has served as lead counsel for clients in a wide range of industries such as retail, technology, food services, new media, and real estate, among others. Mr. Dulberg has played a key role in several chapter 11 matters that have been awarded accolades such as "Chapter 11 Reorganization of the Year" by the M&A Advisor, and "Turnaround of the Year" and "Transaction of the Year, Mid-Size Company" by the Turnaround Management Association. In addition, Mr. Dulberg maintains an active practice representing specialty lenders in a variety of settings.

He has handled numerous out-of-court and commercial matters, including a wide variety of sales and appeals before the Bankruptcy Appellate Panel of the Ninth Circuit. Mr. Dulberg lectures frequently on chapter 11 issues and he has spoken nationwide regarding these matters.

Mr. Dulberg is a graduate of Swarthmore College (with honors) and received his J.D. from UCLA, where he was a teaching assistant with the political science department. On several occasions, most recently for 2021, Mr. Dulberg was named a "Super Lawyer" in the field of Bankruptcy & Creditor/Debtor Rights in a peer survey conducted by Law & Politics and the publishers of *Los Angeles* magazine, an honor bestowed on only 5% of Southern California attorneys. He has been listed in the *Best Lawyers in America* for *Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law and Litigation - Bankruptcy* every year since 2018. He is admitted to practice in California and is resident in our Los Angeles office.

Representations

Chapter 11 debtors: Yueting Jia; JRV Group USA; The Walking Company; Channel Technologies; Z Gallerie; Select Staffing; Ultura (LA) Inc.; Meridian Sports Clubs *dba* Bodies in Motion; Contessa Foods; The Parent Company; Barbeques Galore; People's Choice Home Loan; Cache Inc.; Prime

Measurement Products; Olympia Group; RFB Cellular; Trend Technologies;
Track 'n Trail

Creditors' committees: Open Road Films; KSL Media; Freedom
Communications (II); Western Convenience Stores; Hot Dog on a Stick; No
Fear; B&B Bachrach, Inc. dba Bachrach Men's Clothing, Select Snacks/Jay's
Foods; Pike Nursery; Sega GameWorks; Mercury Plastics; Custom Food
Products (trade committee);

Secured lenders in Nasty Gal; Meruelo Maddux Properties

Creditors/landlord representations: Genesis Capital; Second Generation;
Sylmark Group; Mid-Valley Properties

Professional Affiliations

Board of directors, Los Angeles Bankruptcy Forum

Member, Turnaround Management Association

Programs and Lectures

NACM/West Coast Apparel & Footwear Credit Association, American
Bankruptcy Institute, Turnaround Management Association, Valley Credit
Professionals, Credit Managers Association, Los Angeles Bankruptcy Forum,
Commercial Real Estate Women, International Women's Insolvency &
Restructuring Confederation (IWIRC), Crew Network



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Maxim B. Litvak

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EDUCATION

University of California (B.A.
1994)

Duke University School of
Law (J.D. 1997)

BAR AND COURT ADMISSIONS

1997, Texas

2001, California

Mr. Litvak specializes in bankruptcy and restructuring matters. He has represented debtors, trustees, creditors, and creditors' committees in numerous bankruptcy cases and out-of-court restructurings. He has authored a number of papers on insolvency issues and has lectured at various seminars and bar association meetings. Mr. Litvak is a graduate of UC Berkeley and received his J.D. from Duke University. Every year since 2014, he has been named a "Northern California Super Lawyer" in a peer survey conducted by Law & Politics and the publishers of *San Francisco* magazine, an honor bestowed on only 5% of Northern California attorneys, and has been listed in *Best Lawyers in America* for his work in Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law since 2016. He is admitted to practice in Texas and California, and speaks fluent Russian. Mr. Litvak is resident in our San Francisco office.

Representations

Chapter 11 debtors including Highland Capital (Delaware), Fuse Media (Delaware), White Eagle (Delaware), Forbes Energy (Texas), True Religion Apparel (Delaware), A.M. Castle (Delaware), Forbes Energy Services (Houston), Channel Technologies (Santa Barbara), Variant Holding Company (Delaware), Digital Domain Media (Delaware); Solyndra LLC (Delaware), Pacific Energy (Delaware), Woodside Homes (Riverside), Nellson Nutraceutical (Delaware), Proxim Corporation (Delaware), Sydran Services (Oakland), Deltagen (San Francisco), General Magic (San Jose), and Quokka Sports (San Francisco)

Creditors' committees including Boy Scouts of America (Delaware), Barneys New York (New York), Payless Holdings (2019) (Missouri), Weinstein Company (Delaware), Bon-Ton Stores (Delaware), Marbles Brain Store (Chicago), Carinalli (Santa Rosa), Humboldt Creamery (Santa Rosa), Pacific Lumber (Corpus Christi), SeraCare (San Diego), At Home Corporation (San Francisco), and Software Logistics (Oakland)

Professional Affiliations

Member, Bench-Bar Liaison Committee of the Bankruptcy Court for the Northern District of California (2010-13)

Turnaround Management Association, Northern California Chapter
(Membership Committee, 2007-08; Secretary, 2004-07)

Programs and Lectures

Bar Association of San Francisco, American Bar Association, Turnaround Management Association

Publications

Coauthor with D. Grassgreen: *First Day Motions: A Guide to the Critical First Days of a Bankruptcy Case* (ABI 2d ed. 2006)

Author, "What Does an Insider Have to Do to Make a Buck? A Commentary on the Recent Revisions to Section 503 of the Bankruptcy Code Limiting the Approval of Retention, Severance and Other Bonus Compensation to Insiders," in *Bankruptcy Reform 2005* at 63 (LRP Publications 2005)

Author, "Retention and Compensation of Investment Bankers in Bankruptcy Cases," 23 *American Bankruptcy Institute Journal* 30 (April 2004)

Contributing editor, *Norton Bankruptcy Law & Practice* (2006 - 2010)



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Paul J. Labov

Tel: 212.561.7700 | plabov@pszjlaw.com

EDUCATION

George Washington
University (B.A. 1999)

Seton Hall University School
of Law (J.D. 2002)

BAR AND COURT ADMISSIONS

New Jersey, 2002

New York, 2003

Mr. Labov specializes in representing clients in a wide range of industries in chapter 11 and work-outs, include creditors' committees, ad hoc creditor groups, institutional and nontraditional lenders, large unsecured creditors, trustees, and liquidation trusts. He also represents and advises private equity firms in the purchases and sales of distressed debt and assets.

Mr. Labov has been recognized for his work in bankruptcy and financial restructuring by *New York Super Lawyers*, and was recognized by *New York Super Lawyers Rising Stars* from 2013-2017.

Mr. Labov is a graduate of George Washington University, and earned his J.D. from Seton Hall University School of Law. He is admitted to practice in New York and New Jersey, and is resident in our New York office.

Representations

Creditors' committees: AMSCO Steel Company, Bailey Tool Manufacturing, Beaulieu Group, Choxi.com, Family Christian Stores, Garces Restaurant Group, United Support Solutions, Uplift RX

Ad hoc trade vendor committee in Toys R Us

Administrative claim representative in Sears

Professional Affiliations

Bankruptcy Inns of Court (former student)

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EDUCATION

W.P. Carey School of
Business, Arizona State
University (B.S., *summa cum
laude*, 2003)

W.P. Carey School of
Business, Arizona State
University (M.B.A. 2005)

Sandra Day O'Connor
College of Law, Arizona State
University (J.D., *magna cum
laude*, 2009)

BAR AND COURT ADMISSIONS

California, 2010

New York, 2011

CLERKSHIPS

Legal extern, Judge Redfield
T. Baum (Bankr. D. Ariz. 2009)

Jason Rosell

Tel: 415.263.7000 | jrosell@pszjlaw.com

Jason Rosell represents debtors and creditors in complex chapter 11 cases. Mr. Rosell is also a recognized thought leader on the intersection of cannabis and insolvency and regularly represents ad hoc groups in connection with cannabis-related restructurings.

Mr. Rosell received his B.S. in Computer Information Systems and M.B.A at Arizona State University's W.P. Carey School of Business; he received his J.D. at Sandra Day O'Connor College of Law, also part of Arizona State University. He served as a legal extern for the Honorable Redfield T. Baum, Bankruptcy Court for the District of Arizona, and is admitted to practice in California and New York. Mr. Rosell has been named a "Rising Star" in *Super Lawyers* every year since 2014. Mr. Rosell is resident in our San Francisco office.

Representations

Chapter 11 debtors: MobiTV, Easterday Ranches, iPic, Tintri, BarFly, Brinkmann Corporation, NewZoom, Hipcricket, Digital Domain Media, Mesa Air Group, Solyndra

Creditors' committees: Weinstein Company, Munchery, Art Van Furniture, Cobalt International Energy, Rdio, SFX Entertainment, Haggen Holdings, Residential Capital, AMF Bowling Worldwide

Ad hoc committees (public): Loudpack (cannabis), Energy Future Holdings

Professional Affiliations

President, Turnaround Management Association - Northern California Chapter

Publications

Will U.S. Cannabis Companies Find Grass Is Greener in Canada for Restructuring?
Journal of Corporate Renewal, January 2019



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Karen B. Dine

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EDUCATION

Barnard College, Columbia
University (B.A. *summa cum
laude*)

Harvard Law School (J.D.
cum laude)

BAR AND COURT ADMISSIONS

1994, New York

For over twenty-five years, Ms. Dine has specialized in all aspects of bankruptcy and restructuring, representing debtors in possession, equity holders, creditors' and equity committees, institutional lenders, secured lenders, indenture trustees, investment and private equity funds, distressed debt investors, trade creditors, real property and equipment lessors, all in diverse industries, including real estate, oil and gas, retail, manufacturing, gaming and hospitality, aviation, life sciences, food and beverage, chemicals and mortgage lending. She has worked on numerous cases, including Caesars Entertainment, Nortel Networks, Sizmek, J & M Sales, Houlihans, and Frontier Communications.

Ms. Dine is a graduate of Barnard College *summa cum laude* and earned her J.D. *cum laude* from Harvard Law School. She has been recognized as a New York Super Lawyer in 2006 - 2010, 2012 - 2020. Ms. Dine is resident in our New York office.



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Victoria A. Newmark

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EDUCATION

University of California at
Berkeley (B.A. 1991, with
honors)

Yale Law School (J.D. 1995)

BAR AND COURT ADMISSIONS

1996, California

Ms. Newmark has extensive experience as a bankruptcy lawyer, including representation of debtors, creditors, and equity holders in chapter 11 reorganization cases. She has also represented buyers and sellers in acquisitions and sales of distressed assets, and borrowers and lenders in loan originations and out-of-court work-outs.

Ms. Newmark is a graduate of UC Berkeley and received her J.D. from Yale Law School, where she was an editor of the *Yale Law Journal* and managing editor of the *Yale Journal of International Law*. She co-authored an article on trade vendor rights legislation under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. She previously taught legal writing as an adjunct instructor at Cal State, Los Angeles.

She has also been recognized annually every year from 2004 to 2010 as a Southern California Rising Star in the Law & Politics Media Inc. survey published in *Los Angeles Magazine* and the Southern California edition of *Super Lawyers*. Ms. Newmark is admitted to practice in California and is resident in our Los Angeles office.

Representations

Represented a subprime mortgage loan originator and servicer, the nation's second largest at the time of its chapter 11 filing, as debtor's counsel

Represented the purchaser of a midsize nutritional supplements distributorship in contested bankruptcy auction proceedings

Represented a publicly held ISP and global online media content company and its affiliates as debtors' counsel in their chapter 11 cases

Represented the seed investor and acquirer of a California specialty retail business pursuant to section 363 of the Bankruptcy Code

Publications

First Day Motions (3d ed.)

A Guide to the Critical First Days of a Bankruptcy Case

American Bankruptcy Institute, June 2012

Coauthor, "Tradeoffs," *The Deal* (May 23, 2005)



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Houston, TX 77002

Benjamin L. Wallen

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EDUCATION

University of Oklahoma (B.A.
2013)

University of Houston Law
Center (J.D. 2016)

BAR AND COURT ADMISSIONS

2016, Texas

CLERKSHIPS

Judicial intern, Judge Harold
R. DeMoss Jr. (5th Cir.)

Judicial intern, Judge David
R. Jones (Bankr. S.D. Texas)

Ben Wallen graduated from the University of Oklahoma in 2013 and from the University of Houston Law Center in 2016. While in law school, he was a judicial intern for the Honorable David R. Jones, U.S. Bankruptcy Court for the Southern District of Texas, and for the Honorable Harold R. DeMoss Jr., U.S. Court of Appeals for the Fifth Circuit. Ben also worked for the Mexican government as a legal intern for la Comisión Nacional de Hidrocarburos. In addition, Ben was a research assistant to Professor Jim Hawkins and served as the chief articles editor for the *Houston Business and Tax Law Journal*, where he currently serves on the board of trustees. Shortly before graduating law school, Ben was awarded the American Bankruptcy Institute Medal of Excellence.